

Government Taxes paid by Constituent
Companies during the year 1931

Provincial Gallonage Taxes	\$ 147,974.40
Dominion Gallonage Taxes	218,298.24
Dominion Excise Duty	157,161.42
Dominion Sales and Income Taxes	101,367.13
	<u>\$624,801.19</u>

OFFICERS

FRITZ SICK	<i>President</i>
L. M. JOHNSTONE, K.C.	<i>Vice-President</i>
E. G. SICK	<i>Managing-Director</i>
J. G. WALFORD	<i>Secretary-Treasurer</i>

Directors

R. J. Chiswick, Lethbridge, Alberta
Lt.-Col. E. G. Hanson, D.S.O., Montreal, Quebec
Wm. Hutton, Regina, Sask.
L. M. Johnstone, K.C., Lethbridge, Alberta
R. H. B. Ker, Victoria, B.C.
J. C. Malone, Regina, Sask.
A. E. Raue, Edmonton, Alberta
W. H. Sheppard, Edmonton, Alberta
Fritz Sick, Vancouver, B.C.
Emil G. Sick, Calgary, Alberta
Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:

THE ROYAL TRUST CO., MONTREAL AND CALGARY.

ASSOCIATED BREWERIES OF CANADA
LIMITED

HEAD OFFICE

CALGARY
CANADA



BALANCE SHEET

AS AT

DECEMBER 31ST, 1931

COMMERCE

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December 31st, 1931

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable.....\$ 2,231.01

ADVANCES FROM CONSTITUENT COMPANIES\$ 1,233,398.51

Less Loans to Constituent Companies 214,772.21

1,018,626.30

RESERVES:

For premium on Redemption of Preferred Shares 24,413.00

For Contingent Losses on Investments..... 355,424.54

379,837.54

CAPITAL STOCK:

7% Cumulative Preferred Redeemable Sinking Fund Shares
Authorized and Issued, less \$284,300.00 redeemed 1,215,700.00

Surplus represented by 224,600 Common Shares of no par
value 1,966,380.72

3,182,080.72

PROFIT AND LOSS ACCOUNT:

Balance at January 1st, 1931 645,623.57

Net Revenue from Investments, including dividends re-
ceived from Constituent and other companies, after
providing for Management, Administration and all
other Expenses and Income Tax (includes \$18,110.25 of
non-recurring revenue) 347,627.33

993,250.90

Less: Four quarterly dividends, each of $1\frac{3}{4}\%$,
on the Cumulative Preferred Shares \$ 82,281.50

Four quarterly dividends, two of 25 cents and
two of 15 cents, on the Issued Common
Shares of no par value 179,680.00

261,961.50

731,289.40

Less—Amount reserved for contingent losses
on investments..... 297,854.30

433,435.10

\$ 5,016,210.67

ing December 31st, 1931, and have verified the securities representing the investments of the Company. We
at December 31st, 1931, according to the best of our information, the explanations given to us, and as shown
ing companies, at December 31st, 1931, based on book values of liquid assets, including Dominion of Canada

NASH & NASH,
Chartered Accountants.

Balance Sheet as at

ASSETS

CURRENT ASSETS:

Cash on Hand and in Banks	\$ 168,506.18
Accounts Receivable	1,008.24
Dominion of Canada and Canadian National Railways Guaranteed Bonds (par value, with accrued interest \$460,683.50)	449,751.65
Listed Stocks (Market Value at Dec. 31, 1931, \$71,082.21) ..	164,638.24
Life Insurance Policies	54,688.44
	\$ 838,592.75

INVESTMENTS:

Mortgage and Other Investments	749,696.72
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SHARES OF CONSTITUENT BREWING COMPANIES	3,301,741.92
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PREFERRED SHARES PURCHASED FOR REDEMPTION	38,832.65
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DEFERRED CHARGES	11,188.35
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FIXED ASSETS:

Warehouse Properties, Office Furniture and Automobile, at Depreciated Values	76,158.28
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Approved on behalf of the Board,

FRITZ SICK,
W. H. SHEPPARD, } *Directors.*

\$ 5,016,210.67

We have examined the books and accounts of Associated Breweries of Canada, Limited, for the year end certify that the above Balance Sheet presents a true and accurate statement of the affairs of the Company by the books of the Company.

The combined working capital of Associated Breweries of Canada, Limited, and the four constituent breweries and Listed stocks, but not including fixed assets or other investments, was \$1,257,561.52.

February 5th, 1932.

President's Report

TO THE SHAREHOLDERS OF
ASSOCIATED BREWERIES OF CANADA LIMITED:

I have pleasure in submitting herewith the Fourth Annual Statement of Associated Breweries of Canada Limited for the fiscal year ending 31st December, 1931. Net profits for the year, after providing for all management, administration and other expenses, including income taxes, amounted to \$347,627.33. While this figure reflects a reduced volume of sales during the period, it nevertheless shows that the Company, with its subsidiaries, is maintaining a satisfactory position under adverse conditions. In doing so it might be mentioned that the operating breweries have accomplished this entirely without incurring bad and doubtful merchandise accounts.

The dividend on the Common Stock was reduced in the third quarter from 25c to 15c a share, making a total disbursement of 80c for the year, which was well within the net earnings made by the Company. These earnings represent mainly the amounts paid as dividends to this Company by its subsidiaries, and such dividends have been declared wholly out of profits made during the year after making full allowance for depreciation and income taxes.

Holdings of Government Bonds have been substantially increased during the year, and the Contingent Reserves have been built up by drawing on Surplus to a figure that is estimated to take care of any possible losses on all the Company's investments. The amount drawn from Surplus for this purpose is \$297,854.30, making the Contingent Reserve now \$355,424.54.

An additional \$184,300.00 par value of preferred shares has been redeemed, an amount of \$134,300.00 in excess of the charter requirements of your Company for the year, bringing the par value of the preferred shares outstanding at the end of the year down to \$1,215,700.00. The retirement of the usual 500 preferred shares has also been provided for the coming year.

Advances from constituent companies represent no actual indebtedness to the public as shares of these subsidiaries are fully owned by the Company and the subsidiaries have no outside indebtedness.

Combined working capital at 31st December, 1931, based on a consolidated statement amounts to \$1,257,561.52.

In closing I wish to point out that your Company is in a splendid liquid position, that it is practically without debt to anyone and that all plants have been kept up to a high degree of efficiency to share in any measure of improved conditions.

For the Board of Directors,

F. SICK,
President.

Calgary, Alberta, February 12th, 1932.